

	Index Value	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUC TION	Financial	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom
INDIA	2994.05	1.88	10.16	0.48	2.06	6.98	3.42	0.48	1.00	N.A	3.99	4.21	0.22	1.94	0.54
NIKKEI	8479.99	(0.10)	26.50	N.A	N.A	0.72	0.26	2.68	3.18	N.A	(2.43)	2.14	2.14	4.03	N.A
KOSPI	1229.02	0.60	16.94	N.A	2.69	1.20	0.76	(0.18)	N.A	0.93	0.73	(1.21)	1.02	0.27	0.28
SHANGHAI	2291.56	(2.00)	17.98	N.A	(2.66)	N.A	(1.20)	(3.59)	(3.04)	N.A	(2.26)	(2.12)	(3.15)	(2.25)	(3.29)
TAIWAN	5346.38	1.99	16.68	2.62	N.A	3.42	0.80	0.14	1.59	0.87	1.91	1.51	2.42	2.16	N.A
HANGSENG	13622.11	(2.07)	11.07	N.A	(0.13)	(2.76)	(2.35)	0.15	(3.40)	N.A	N.A	N.A	N.A	(1.03)	(0.92)
CAC	2882.90	0.30	9.48	N.A	0.93	N.A	(2.24)	1.32	1.86	N.A	3.64	(0.42)	1.96	(0.42)	0.58
FTSE	3896.15	(0.39)	17.16	(1.75)	(1.31)	(1.27)	(0.73)	0.82	(0.98)	(0.21)	1.51	0.65	0.61	0.33	0.46
DAX	4193.02	0.14	15.95	1.18	(2.78)	0.36	(0.71)	2.20	0.18	2.48	(2.78)	0.93	2.07	0.93	1.33
US	7659.97	(1.49)	9.32	(3.08)	(2.03)	(8.85)	(8.61)	(2.10)	(1.94)	(0.91)	(1.27)	(2.16)	(1.67)	(2.24)	(1.93)
AUSTRALIA	2982.20	0.74	15.49	N.A	2.29	1.09	2.16	(1.18)	(1.34)	(0.02)	2.48	2.11	2.94	N.A	(0.18)
BRAZIL	41475.83	(2.27)	10.12	N.A	N.A	N.A	N.A	N.A	(2.11)	N.A	N.A	N.A	N.A	N.A	(1.88)
MEXICO	20242.61	(0.51)	12.90	N.A	0.43	0.87	0.13	N.A	N.A	N.A	0.22	N.A	N.A	N.A	(1.70)

KEY HIGHLIGHTS...

European Stocks Rise for Fifth Day; Inditex, Retailers Climb... European stocks rose for a fifth day, led by retailers as Inditex SA posted profit that beat analysts' estimates. Asian shares advanced, while U.S. futures gained before reports on durable-goods orders and housing.
Durable Goods Orders in U.S. Probably Dropped as Exports Slid... Orders for U.S. durable goods probably fell in February for a seventh straight month as the global slump in business spending deepened, economists said before a report today. Bookings for goods meant to last several years decreased 2.5 percent, according to the median forecast.
German Business Confidence Declines to 26-Year Low... German business confidence fell to the lowest level in more than 26 years in March, adding to signs that the recession is deepening. The index dropped to 82.1 from 82.6 in February. That's the worst reading since November 1982.
PetroChina Profit Falls First Time Since 2001 on Oil... PetroChina Co., the world's second-largest company by market value, posted the first drop in full-year profit since 2001 after crude oil prices slumped and refining losses widened. Net income fell 22 percent to 114 billion yuan (\$16.7 billion), or 0.63 yuan a share in 2008.
Porsche Secures EU10 Billion Loan Needed for VW Stock Purchases... Porsche SE, the maker of the 911 sports car, said it secured a 10 billion-euro (\$13.5 billion) loan it needs to help fund purchases of Volkswagen AG stock.

COMPANY...

- **Bongaigaon Refinery & Petrochemicals Ltd.** has completed its merger with Indian Oil Corp. Bongaigaon's shareholders will get 4 shares of Indian Oil for every 37 shares held.
- **Novartis** had made an open offer worth around \$87 million to increase its stake in subsidiary Novartis India to nearly 90 percent if successful. Novartis is seeking to acquire up to an additional 39 percent in its unit at 351 rupees per share, a 27 percent premium on closing price.
- **Tata Communications** has booked INR4.24 billion from sale of partial holdings in Tata Teleservices.
- **GAIL (India) Ltd** has aims to transmit 94.8 million standard cubic metres of gas a day from domestic sources and through liquified natural gas route in the fiscal year 2009/10.
- **Tata Power Company** received 3.17 billion rupees from selling some of its stake in its group firm **Tata Teleservices**.
- **Astra Microwave Products** has bagged an order worth 26 crore from a state-run defense firm. The company has received order from a public sector undertaking for supplying critical microwave subsystems.
- **GMR Infrastructure** has announced the commencement of the construction business as a separate operating division.
- **GoAir** said media reports about a merger between the privately-held airline and **SpiceJet** were just rumour and speculation.
- **IDBI Bank** will sell at least 5 billion rupees of senior debt on Thursday. The five-year bonds carry a coupon rate of 9.25 percent and are rated 'AA-plus' by Crisil and Fitch.
- **Crompton Greaves Ltd** fell on institutional selling. A domestic fund is trying to offload its entire stake in Crompton.
- **Crompton Greaves Ltd.** fell for after JP Morgan Chase & Co said its proposed acquisition of 41 percent stake in Avantha Power appeared expensive.
- **Ranbaxy Laboratories Ltd.** said Wednesday TGA-Australia has approved its Ozidal Risperidone tablets.
- **Indian Railway Finance Corp** opened a five-year bond issue to raise 2 billion rupees.
- **Dishman Pharmaceuticals and Chemicals Ltd** has signed a pact with a Polish drug company for joint bulk drug development.
- **Epic Energy Ltd** got an order for power savers from the Konkan Railway Corp Ltd to be set up at seven different locations.
- **Essar Steel** is setting up service centres across the country, each with an investment of Rs 750 million. These centres would cater to its clients in auto and white goods sectors.
- The newly-appointed board members of **Maytas Infra**, promoted by Satyam Computer Services founder B Ramalinga Raju, would meet the lenders tomorrow to discuss corporate debt restructuring and steps to be taken to ensure that various projects are not affected

PRECIOUS METALS (SPOT PRICES)			
Name	Last Trade	% CHG 1D	% CHG 5D
GOLD	922.25	(0.74)	1.27
SILVER	13.32	(1.39)	5.30
PLATINUM	1123.75	0.31	6.92

ENERGY			
Name	Last Trade	% CHG 1D	% CHG 5D
CRUDE OIL	52.63	(2.46)	7.25
NATURAL GAS	4.32	(0.64)	17.24

BASE METALS			
Name	Last Trade	% CHG 1D	% CHG 5D
Copper	3910	(1.64)	4.10
Aluminum	1400	(0.85)	1.52
Nickel	9550	(2.05)	(3.29)
Lead	1255	(2.26)	(2.71)
Zinc	1253	(1.80)	5.21

LME INVENTORY (metric tonnes)			
Name	Inventory	% CHG 1D	% CHG 5D
Copper	503675	(0.35)	1.72
Aluminum	3451875	(0.09)	0.33
Nickel	104028	1.44	2.70
Lead	60000	1.78	(0.58)
Zinc	345675	(0.09)	0.13

CURRENCY			
Name	Last Trade	% CHG 1D	% CHG 5D
RS/\$	50.82	(0.24)	0.96
\$/€	1.35	0.46	(3.20)
DOLLER INDEX	84.15	0.38	(0.49)
¥/\$	97.66	0.56	0.92

Today's Major Economic Events			
IST	Data	Expected	Prior
16:30	MBA Mortgage Applications	--	21.20%
18:00	Durable Goods Orders	-2.50%	-5.20%
18:00	Durables Ex Transportation	-2.00%	-2.50%
19:30	New Home Sales	300K	309K
19:30	New Home Sales MoM	-2.90%	-10.20%
20:00	U.S. Crude Oil Inventories	1100K	1942K
20:00	U.S. Gasoline Inventories	-650K	3195K

COMMODITY & CURRENCY...

- **Crude oil** fell in New York, retreating from its highest level in four months, as signs of a deepening global recession dimmed the outlook for a recovery in fuel consumption. Japan, the world's third-largest oil consumer, reported that exports in February dropped a record 49.4 percent from a year ago as demand for electronics in the U.S. and Europe declined. U.S. crude stockpiles last week climbed 4.58 million barrels, according to the **American Petroleum Institute** yesterday. Japan's crude oil imports fell for a fourth month in February as sluggish industrial output and warmer weather damped automotive- and heating-fuel demand. The country shipped in about 4.26 million barrels a day last month, down 14 percent from a year earlier, a finance ministry preliminary trade report released in Tokyo shows. A separate report from the U.S. Department of Energy may show that oil stockpiles rose 1.1 million barrels in the week ended March 20 from 353.3 million the previous week, according to a Bloomberg survey of analysts. Inventories in the week ended March 13 were the highest since June 2007.
- **Gold** gained for the first day in four in Asia as a decline in global equities increased investor demand for the precious metal as a haven investment. Gold holdings in the **SPDR Gold Trust**, the biggest exchange-traded fund backed by bullion, rose to a record 1,124.99 metric tons yesterday, according to figures on the company's Web site. Investment demand for gold will rise 21 percent to an all-time high of 52.3 million ounces this year, commodity-researcher **CPM Group** said in its annual outlook report. Among other precious metals for immediate delivery, silver was little changed at \$13.44 an ounce, platinum rose 0.4 percent to \$1,124.75 an ounce, and palladium slid 0.5 percent to \$207.50 an ounce.
- **Copper** futures in Shanghai dropped for a second day as a tumble in equities increased speculation that demand for metals will slump amid the global recession. Futures also fell as the dollar rose, curbing demand for commodities as an alternative investment. The dollar index has risen 0.9 percent since March 23 as copper on the London Metal Exchange declined 2 percent in the same period. The **Standard & Poor's 500 Index** lost 2 percent yesterday after gaining 7.1 the previous day on a U.S. plan for bank toxic assets. The metal used in electrical wiring and pipes gained 2.7 percent in London on March 23 after U.S. Treasury Secretary Timothy Geithner unveiled proposals to finance as much as \$1 trillion in purchases of illiquid property assets, triggering a rally in stocks and plunge in the dollar. Among other LME-traded metals, aluminum rose 1.1 percent to \$1,427 a ton, and nickel added 0.5 percent to \$9,800 a ton.
- The **euro** stayed lower against the **dollar** and the yen after German business confidence fell to a 26-year low in March. The dollar traded near the highest level in a week against the euro after President Barack Obama said the U.S. currency is "extraordinarily strong" because investors are confident in the economy. The **yen** rose for a second day versus the European currency on speculation Japanese companies are bringing back earnings on overseas assets before the financial year ends next week. The Dollar Index gained for a second day as the U.S. president said his efforts to revive the economy are starting to take hold and that his fiscal 2010 budget will build a foundation for future growth.
- **Asian currencies** dropped after a Japanese government report showed exports slumped by a record in February, increasing speculation demand for regional goods will be muted until the global economy starts to emerge from recession. Asian currencies are headed for a quarterly loss as a deepening financial crisis slows world growth and deters investors from emerging-market assets. **Taiwan's dollar** fell by the most in three weeks after a report yesterday showed export orders tumbled for a fifth month in February, the longest stretch since 2001, and as a technical indicator signaled the currency would reverse direction. South Korea's won declined from near a six-week high as consumer confidence dropped. **Korea's won** also slipped after a Bank of Korea report today showed consumer confidence in Asia's fourth-largest economy waned in March for the first time since December as unemployment rose. India's rupee declined to a one-week low on speculation some companies exchanged the currency for dollars to settle month-end import bills. The local currency weakened as a rally in crude oil prices may have spurred local refiners to step up dollar purchases to pay for the commodity they buy abroad. Demand for the U.S. currency probably increased after the rupee rebounded almost 4 percent from a record low touched on March 3. A stronger rupee reduces import costs.
- The **Australian dollar** slipped below 70 U.S. cents and New Zealand's fell for a second day as investors bet the currencies' longest winning streaks since 2007 may have been overdone. **New Zealand's currency** also slid before a government report tomorrow that economists say will show the nation's current-account deficit widened to record 9 percent. The shortfall is "uncomfortably large," Finance Minister Bill English said. The South Pacific nations' currencies weakened as Japan's exports dropped by a record 49.4 percent in February.

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